

**CONSENT AND SUBORDINATION TO
AMENDED AND RESTATED OPERATING AND EASEMENT AGREEMENT**

In consideration of One Dollar (\$1.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **U.S. BANK NATIONAL ASSOCIATION**, in its capacity as Beneficiary under that certain Deed of Trust and Security Agreement dated June 29, 2004 from Southaven Towne Center, LLC, a Mississippi limited liability company, recorded in the Office of the Chancery Court Clerk of DeSoto County, Mississippi ("Clerk's Office") in Book 2020, page 440 (the "Deed of Trust"), as Lender under that certain Assignment of Leases and Rents dated June 29, 2004 from Southaven Towne Center, LLC, a Mississippi limited liability company, recorded in the Clerk's Office in Book 104, page 300 (the "Assignment of Rents"), and as Secured Party under those certain UCC-1 Financing Statements filed with the Secretary of State of Mississippi and the Clerk's Office (collectively, the "UCCs"), does hereby (a) consent to, approve and acknowledge the execution, delivery and recording of the foregoing Amended and Restated Operating and Easement Agreement ("OEA"), (b) subordinate the lien and interest of the aforesaid Deed of Trust, Assignment of Rents and UCCs to said OEA with the same force and effect as though the OEA were recorded prior to such Deed of Trust, Assignment of Rents and UCCs, and (c) agrees that in the event of foreclosure of said Deed of Trust, Assignment of Rents or UCCs it shall not disturb the OEA.

IN WITNESS WHEREOF, the undersigned has executed this Agreement this 17th day of May, 2005.

U. S. Bank National Association, a national banking association

By: Paula Bieniek
Name: Paula Bieniek
Title: Assistant Vice President

STATE OF Minnesota
COUNTY OF Hennepin

Before me, the undersigned, a notary public in and for the County and State aforesaid, personally appeared Paula Bieniek, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be the Assistant Vice President of U.S. BANK NATIONAL ASSOCIATION, a national banking association, and that (s)he as such AVP being authorized so to do, executed the foregoing instrument for the purposes herein contained, by signing the foregoing instrument as AVP of said U.S. BANK NATIONAL ASSOCIATION, a national banking association, on the day and year therein mentioned.

Witness my hand and seal this the 17th day of May, 2005.

Janice M. Schraad
Notary Public

My commission expires: 1/31/08

